



STATE OF CONNECTICUT
GOVERNOR DANIEL P. MALLOY

GOV. MALLOY: \$29 MILLION INVESTMENT TO BOLSTER HOUSING EFFORTS

Affordable Housing Initiatives in Bridgeport, Brookfield, Canaan, Hartford, New Haven, Torrington, Vernon, and West Hartford Will Attract and Retain Skilled Workforce

(HARTFORD, CT) - Governor Daniel P. Malloy today announced a state investment of more than \$29 million in nine housing developments in Brookfield, Canaan, Hartford, New Haven, Vernon, and West Hartford. The funding, through the Competitive Housing Assistance for Multifamily Properties (CHAMP) initiative at the Department of Economic and Community Development (DECD), is a part of the Governor's commitment to strengthening Connecticut's economy by expanding housing opportunities that will attract and retain a talented workforce.

"To be competitive, Connecticut must attract and retain talented workers," said Governor Malloy. "Affordable housing for the state's young professionals and working families, and congregate housing for the elderly and those who need support is critical to creating livable communities and a thriving economy. Over ten years we will make a \$500 million investment in neighborhoods across Connecticut—investments that will rehabilitate long-neglected state units and provide new options for young families. "

Through CHAMP, owners and developers of affordable single and multifamily rental developments can apply for loans and grants to expand or rehabilitate housing. Funds awarded under this program may be combined with financial assistance from the Connecticut Housing Finance Authority (CHFA), including four percent low-income housing tax credits and taxable or tax exempt bond financing. The funding is intended to be gap financing and may not exceed \$5 million per development.

This financing will help build or renovate approximately 476 residential units, of which at least 319 will be affordable to income-qualifying households. The total project development costs are more than \$103 million with \$29 million coming from the state and \$74 million coming from other sources, including developer equity, private financing, and federal funding.

"Housing investments fuel economic activity in many ways," said DECD commissioner Catherine Smith. "Every dollar invested in housing has an impact, whether in the form of increased wages, sales of construction materials and supplies, new tax revenue or other benefits. Effectively leveraging private and federal dollars—in this case more than 3 to 1—magnifies the impact even further."

The Governor's [housing plan](#), announced last February, calls for a \$500 million investment over 10 years. The program will create and preserve a wide range of affordable housing—including \$300 million to revitalize the state's housing portfolio.

The CHAMP investment announcements made today:

- **Bridgeport Historic Ventures, Bridgeport** — This mixed-use project will rehabilitate three contiguous historic properties in the heart of Bridgeport's central business district. Funding for this project demonstrates the state's continued support for the revitalization of downtown Bridgeport by assisting in the creation of both affordable and market rate units in this key main street block. It also meets Transit Oriented Design criteria, being located two blocks from the Bridgeport Amtrak/Metro North train station and regional bus service. The project will create 70 new units, at least 18 of which will be affordable.

DECD funding: Up to \$4 million

- **Residences at Laurel Hill, Brookfield** —The Residences at Laurel Hill will include new construction of 72 residential units in three separate buildings and build-out of approximately 2,500 square feet of existing commercial property. Each of the residential buildings will have three stories and contain 24, two-bedroom units, ranging in size from about 975 to 1,150 square feet and will be available to families earning a maximum of 60 percent of area median income. Brookfield is providing tax exempt bonds for this project.

DECD funding: Up to \$5 million

- **Beckley House Expansion, Canaan** — This project incorporates the new construction of 10 units of HUD Section 202 elderly rental housing on the same site as an existing 24-unit HUD Section 202 elderly development. This project was awarded funds under the highly competitive HUD 202 program, which provides both development funds and project Rental Assistance for the 10 additional units. This project will provide 10 units of much needed affordable elderly units in the state's Northwest corner.

DECD funding: Up to \$530,000

- **Park Terrace Mutual Housing, Hartford** — This project involves the rehabilitation of a fully occupied 42-unit affordable housing development comprising seven "perfect six" brick buildings built in 1915 and located in a National Register Historic District. DECD's investment will support interior and exterior improvements, new roofs, masonry repointing, repair of porches, new boilers, electrical upgrades, and new kitchens and baths. The project is located near a municipal park, a recreation center, and two major bus routes.

DECD funding: Up to \$4.1 million

- **Affordable Rental Development/NHS, New Haven** — DECD's investment will assist with the acquisition and rehabilitation of two vacant and blighted three-family homes on Edgewood Avenue that are owned by Neighborhood Housing Services of New Haven. The properties are located in the Dwight National Historic District and will be rehabilitated according to historic preservation standards. The project will create six three-bedroom units for tenants earning up to 100 percent of the area median income and will have a 50-year affordability period.

DECD funding: Up to \$425,000

- **Torrington West Apartments, Torrington** — This senior housing development, built in 1983, has 78 one-bedroom units that are fully occupied and has an expiring Federal Section 8 project-based rent subsidy. Key components of the proposed rehabilitation include a new roof, windows and boilers, upgraded kitchens and elevator, and expanded community and office space. Affordability of all units will be preserved for households at or below 60 percent of area median income.

DECD funding: Up to \$2.62 million

- **The Old Talcott Brothers' Mill, Vernon** — DECD's assistance will help convert the Old Talcott Brothers' Mill into a mixed-use building with residential apartments and commercial space. The residential space will have 83 units — nine studios, 56 one-bedroom units and 18 two-bedroom units. Additional funding for the project will include a private bank loan, State Historic Tax Credit proceeds, and a private Talcott Family investment. The project is transit oriented and conveniently located near Interstate 84 and within ¼ mile of bus transportation. This renovation will preserve and repurpose a historically important mill for 21st century housing while maintaining the historic character of the 19th Century Talcott Mill Village.

DECD funding: Up to \$4.4 million

- **Loom City Lofts, Vernon** — Loom City Lofts is a sustainable rehabilitation and conversion of the former 5-story Roosevelt Mill in the Rockville section of Vernon. The residential units will include 9 studios, 51 one-bedrooms and 8 two-bedrooms as well as 7,000 square feet of first floor commercial space. The development will preserve this historically important mill while creating a vibrant mixed-income development that is walkable to Rockville center. About 60 of the 68 units will be available to households at or below 60 percent of area median income.

DECD funding: Up to \$5 million

- **The Goodwin, West Hartford** — This project will construct a three-story building with 47 mixed-income family units, including 15 affordable units. The development, which meets transit oriented development guidelines, is located on Newington Road with a bus stop across the street providing access to Hartford, West Hartford, and New Britain. It is also within walking distance of the CTfastrak bus service and is centrally located.

DECD funding: Up to \$3.2 million

Applications for the next CHAMP funding round are due on May 30, 2013. Additional information regarding application requirements will be released shortly.

The CHFA/DECD application and CHAMP initiative outline are available on DECD's website at www.decd.org and CHFA's website at www.chfa.org.

CHAMP funding requires State Bond Commission approval.

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